



REBNY holds Master Commercial Seminar

March 28, 2008 - New York City

The Real Estate Board of New York (REBNY) held its Master Commercial Seminar, "Negotiating in Changing Times," at JRT Realty Group's offices on Third Ave. which attracted more than 125 REBNY members and non-members. Moderated by Michael Laginestra, vice chairman of CB Richard Ellis, the panel included: Andrew Levin, senior VP of leasing for Boston Properties; David Maurer-Hollaender, a vice chairman at CB Richard Ellis' Consulting Group; Jonathan Mechanic, Esq. a partner of Fried, Frank, Harris, Shriver & Jacobson LLP and chairman of the firm's real estate department; and Raymond Sanseverino of Loeb & Loeb LLP, partner and chair, New York Real Estate Dept., chair, Commercial Real Estate Leasing Practice Group. Â REBNY only holds a few Master Commercial Seminars each year and all sell out quickly.

Laginestra began the seminar stating that, "The event's goal was to identify issues between a landlord and a tenant that arise in a lease negotiation and to identify any trends in the marketplace that would favor one party over the other in the transactions. It is not to resolve these issues." The panelists formed two negotiating teams-two representing the owner (Levin and Sanseverino) and two representing the tenant (Maurer-Hollaender and Mechanic)-and discussed key items that are likely to arise in a hypothetical term sheet for a 55,000 s/f tenant in a class A building in Midtown.Â Some of the critical issues discussed by the panelists included lease terms and base rent, rent commencement date, operating expense escalation and real estate taxes. Â

"Our Master Commercial Seminars are a must for young brokers who want to enhance their professional development," commented Steven Spinola, president of REBNY. Â "Our panelists are experts at the art of negotiation - they live and breathe lease negotiations. Â They have such a wealth of knowledge they are willing to share at these events, all young brokers should take advantage and learn a thing or two from the masters of the business."

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540